

---

## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 8.3.2010

Wall Street Journal: "Fed Mulls Symbolic Shift ... Federal Reserve officials will consider a modest but symbolically important change in the management of their massive securities portfolio when they meet next week to ponder an economy that seems to be losing momentum."

Wall Street Journal: "Dual Role in Housing Deals Puts Spotlight on Deutsche ... Federal probes of the collapsed mortgage-bond boom are shedding light on how Wall Street firms sometimes created securities and sold them to one set of investors, while advising others to bet against them."

Wall Street Journal: "Geithner Addresses Overhaul ... Treasury Secretary Timothy Geithner vowed the Obama administration would try to avoid choking off economic growth as it implements the financial-regulatory overhaul enacted last month and pursues new reform measures."

Wall Street Journal: "Schumer to Offer Bill on Insurer Payouts ... Sen. Charles Schumer (D., N.Y.) plans to introduce legislation to change the way some insurers pay beneficiaries on life insurance policies covering federal workers and members of the military."

Wall Street Journal: "U.K. Court Overturns Lehman Fund Ruling ... A U.K. Court of Appeal ruled in favor of hedge funds that maintained their client money, held in the main European arm of Lehman Brothers Holdings Inc., wasn't properly protected when the investment bank collapsed."

Wall Street Journal: "Rewriting Fannie Mae History ... If you want proof that the Washington establishment has learned nothing from the 2008 financial panic, look no further than the nearby letter from former Fannie Mae CEO Franklin Raines. Our old antagonist is signaling where the debate is heading as Congress finally begins to consider what to do about Fannie and its failed sibling, Freddie Mac."

Washington Post: "Geithner tells bankers not to fear new financial regulations ... Timothy F. Geithner, traveling salesman, swept through Manhattan on Monday making a pitch to skeptical bankers, business leaders and even the mayor."

Washington Post: "In devising punishments, SEC faced with competing interests ... What's \$75 million?"

NY Times: "Hungary Lays Blame for a Fiscal Crisis on Its Central Bank ... It's not easy being a central banker in Europe - especially during the biggest economic crisis in a generation."

NY Times: "Bernanke Says Rising Wages Will Lift Spending ... Federal Reserve Chairman Ben S. Bernanke said rising wages would probably spur household spending in the next few quarters, even as weak job gains dragged down consumer confidence."

USA Today: "Treasury Sec. Geithner pledges quick action on financial reform law ... Treasury Secretary Timothy Geithner is pledging to move with speed to implement the biggest overhaul of the financial system since the Great Depression. He says that a top priority will be simplifying the complicated forms that consumers have to fill out to get credit cards, auto loans and mortgages."

Washington Times: "BRENBERG: Why we need failure ... In 2008, we rescued the banks. In 2009, we pledged \$900 billion to rescue the rest of the economy."